

# EXHIBIT E

1 HONORABLE JUDGE BRIAN MCDONALD  
2 Hearing Date: August 18, 2023 at 10:00 a.m.  
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7

SUPERIOR COURT OF WASHINGTON FOR KING COUNTY

8 LI TAN; TING SHAO; ZHU HUA LI; FAN  
9 ZHANG; HAIYAN LI; YUANYUAN LI;  
10 SHIYU ZHANG; YI SHAN; JIA LU; and  
11 YUAN MU,

12 Plaintiffs,

13 v.

14 CHRIS CHRISTENSEN and DEBRA  
15 CHRISTENSEN, and the marital community  
16 comprised thereof; JIM CHRISTENSEN and  
17 SAMANTHA CHRISTENSEN and the marital  
18 community comprised thereof; ICAP  
19 ENTERPRISES, INC., ICAP EQUITY, LLC;  
20 INVALUS, LLC; ICAP VAULT 1, LLC; ICAP  
21 INVESTMENTS LLC; ICAP FUNDING LLC;  
22 ICAP PACIFIC INCOME FUND 4 LLC; iCAP  
23 @ UW, LLC; SENZA KENMORE, LLC;  
24 ICAP INTERNATIONAL INVESTMENTS,  
25 LLC, ICAP MANAGEMENT LLC; ICAP  
VAULT, LLC; ICAP VAULT  
MANAGEMENT, LLC; VAULT HOLDING,  
LLC; VAULT HOLDING 1, LLC; ICAP  
PACIFIC NW MANAGEMENT, LLC; ICAP  
REALTY LLC; ICAP HOLDING LLC; ICAP  
HOLDING 5, LLC; ICAP HOLDING 6, LLC;  
ICAP BROADWAY, LLC, ICAP CAMPBELL  
WAY, LLC, 725 BROADWAY, LLC;  
COLPITTS SUNSET, LLC; VH 1121 14TH,  
LLC; VH 2ND STREET OFFICE, LLC, VH  
SENIOR CARE, LLC; VH PIONEER  
VILLAGE, LLC; VH WILLOWS  
TOWNHOMES, LLC; HPW HOME, LLC;  
UW 17TH AVE, LLC; LAURELCREST, LLC,

No. 23-2-12786-2 SEA

**DECLARATION OF JOHN T. BENDER  
IN SUPPORT OF PLAINTIFFS'  
MOTION FOR PRELIMINARY  
INJUNCTION**

DECLARATION OF JOHN T. BENDER IN SUPPORT OF  
PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION –

1

**CORR CRONIN LLP**  
1015 Second Avenue, Floor 10  
Seattle, Washington 98104-1001  
Tel (206) 625-8600  
Fax (206) 625-0900

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INVALID HOLDINGS, LLC; INVALID  
RED, LLC, and JOHN DOES 1-10,

Defendants.

I, John T. Bender, declare and state as follows:

1. I am an attorney for Plaintiffs in this matter. I am of legal age and competent to  
testify to the matters contained herein.

2. In the course of our team's investigation, Washington state UCC-1 records  
were reviewed at my direction. Attached as **Exhibit 1** are true and correct copies of the  
UCC-1 records retrieved in the course of the Washington UCC-1 search in June 2023. As  
reflected therein, Defendants neither filed UCC-1 documentation with the state nor were the  
purportedly "Pledged Interests" specifically defined or identified in the security agreements  
themselves. *See* Tan Decl. Exs. 7-9.

3. Upon further investigation by our team, we learned that "iCap Holding,  
LLC," the entity that supposedly pledged securities interests and guarantied the investments  
of investors in one of the funds, is apparently not presently, nor has it ever been, an existing  
entity under the laws of Washington State or Delaware, or elsewhere. Attached as **Exhibit 2**  
is a true and correct copy of the search results from the Washington secretary of state's  
website.

4. We also hired an investigator to investigate the current condition of the  
subject properties. Although many Plaintiffs made their investments years ago, several of  
the properties in iCap's portfolio remain undeveloped to this day, some have not even begun  
the permitting process, and there is reason to question the ownership status of others. The  
results of this investigation and photographs of several of these properties is summarized in  
the Amended Complaint.

5. Based on our investigation thus far, we understand the following properties  
to be part of the iCap portfolio:

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1                   a.       2715 Sunset Lane NE, Renton, WA (Parcel ID 7227801075);  
2                   b.       4740 17<sup>th</sup> Avenue NE, Seattle, WA (Parcel ID 8823901850);  
3                   c.       1231 Campbell Way, Bremerton, WA (Parcel ID 3976028001);  
4                   d.       15550 84<sup>th</sup> Avenue NW, Kenmore, WA (Parcel ID 3578600080,  
5                   3578600082, 3578600086, 3578600087);  
6                   e.       18416 Bothell Everett Hwy, Bothell, WA (Parcel ID 27051800108400,  
7                   27051800101800);  
8                   f.       4906 A, 4910 B, 4912 B, 4918 C, S Willow St, Seattle, WA (Parcel ID  
9                   1105000575, 1105000564, 1105000561, 1105000552);  
10                  g.       1117 A, 1117 B, 1119 C, 1119 D, 14<sup>th</sup> Ave, Seattle, WA (Parcel ID  
11                  2254501290, 2254501291, 2254501292, 2254501293, 2254501294);  
12                  h.       1226 160<sup>th</sup> St. SW, Lynnwood, WA (Parcel ID 01010600001500);  
13                  i.       302 SW 146<sup>th</sup> St, Burien, WA (Parcel ID 1923049384);  
14                  j.       4318 S Settler Dr. Ridgefield, WA (Parcel ID 1923049384);  
15                  k.       2818 and 2820 E 2nd St., Vancouver, WA (Parcel ID 031065000,  
16                  986062503); and  
17                  l.       725 Broadway, Tacoma, WA (Parcel ID 2007050061);

18                  6.      Defendants directly represented to investors the iCap Investments, LLC's  
19                  May 2020 PPM that iCap—not Christensen—held title to Grand Ridge Property, as one of  
20                  its three primary assets, and confirmed the Issaquah property as the address of Chris  
21                  Christensen and his wife. **Exhibit 3** is a true and correct copy of the Confidential Private  
22                  Placement Memorandum for iCap Investments, LLC, dated May 1, 2020, which reflects this  
23                  representation.

24                  7.      Plaintiffs' investigation has further revealed that unbeknownst to Plaintiffs  
25                  and other investors, in November 2020, iCap Investments transferred ownership of

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1 Defendant Chris Christensen's personal residence, located at 27122 SW Grand Ridge DR,  
2 Issaquah, Washington, back to Christensen and his wife, after which he and his marital  
3 community encumbered the property with a new mortgage through Angel Oak Mortgage  
4 Solutions. Attached as **Exhibit 4** is a true and correct copy of the quit claim deed records  
5 for this property.

6       8. Based on its website, Defendant Jim Christensen, Chris Christensen's  
7 brother, serves as CEO of Invalus.

8       9. As iCap continues to communicate to its investors that it will not be able to  
9 return their funds, Invalus is presently marketing ongoing projects as investment  
10 opportunities—Invalus even appears to be utilizing iCap-funded projects to promote its  
11 services to the public, including among others the following properties spotlighted above:  
12 4740 17th Avenue NE, Seattle, WA 98105; 4525 NW Camas Meadows Drive, Camas, WA  
13 98607; and 1231 Campbell Way, Bremerton, WA 98310. After including snapshots from  
14 Invalus' website in our complaint, Invalus has since changed its website to remove these  
15 properties.

16       10. On June 9, 2023, I wrote a letter on behalf of Plaintiffs to the Christensens  
17 and iCap, recounting Defendants' breaches and demanding, as a compromise, just the return  
18 of the capital investments Attached as **Exhibit 5** is a true and correct copy of that June 9,  
19 2023 correspondence and enclosed exhibit 1, which includes demand repayment notices from  
20 Plaintiffs.

21       11. I wrote again to Defendants again on June 12, 2023, and then again on June  
22 23, 2023.

23       12. Attached as **Exhibit 6** is a true and correct copy of my June 12, 2023  
24 correspondence to Defendants.  
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1           13. My June 23 correspondence further stated that in the event Defendants  
2 rejected the compromise proposal, Plaintiffs requested prompt production of all relevant  
3 financial, tax, and accounting information. To facilitate iCap's compliance with this request,  
4 Plaintiffs offered to supply a forensic examiner, at Plaintiffs' own expense, to extract the  
5 requested information from Defendants' offices and equipment. No response was received.

6           Attached as **Exhibit 7** is a true and correct copy of my June 23, 2023 correspondence to  
7 Defendants.

8           14. Defendant Chris Christensen wrote Plaintiffs' counsel an email, in which he  
9 confirmed iCap's inability to meet its obligations to Plaintiffs. Specifically, Mr. Christensen  
10 stated: "As has been communicated to investors, the environment has turned, and the  
11 portfolios will not yield sufficient return to meet all obligations – especially in a liquidation  
12 scenario." A true and correct copy of Mr. Christensen's email is available on page 170 of  
13 **Exhibit 7**.

14           15. Defendants' correspondence and representations continue to indicate Plaintiffs'  
15 demanded repayments will not be fulfilled any time soon.

16           16. Plaintiffs have since retained a first rate forensic auditor to examine the  
17 requested financial records from iCap to trace the movement of Plaintiffs' assets and ascertain  
18 the financial status of the iCap entities. Plaintiffs' expert will provide the results of this  
19 investigation to the Court.

20           17. Attached as **Exhibit 8** is true and correct copies of county auditor records of  
21 the above properties named in paragraph 5 of this declaration.

22           18. We provided approximately two hours' notice of the hearing to Defendants and  
23 their counsel. **Exhibit 9** is a true and correct copy of Plaintiffs' email serving notice of the  
24 hearing at 11:33 on August 2, 2023.  
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1           19.     **Exhibits 10-15** are documents reflecting that on July 27, 2023 – just a few  
2 days before the hearing on the motion for temporary restraining order, iCap, through  
3 Defendant Colpitts Sunset, LLC, executed a sale conveying 60% of one of iCap's properties  
4 (the Sunset Lane Apartments) to Olympia Hotel Group, LLC, 30% Sunset Living, LLC, and  
5 10% to Sunset Terrace WA, LLC.

6           20.     The registered agent for Sunset Terrace WA, LLC, is Defendant Invalus, LLC.

7           21.     The certificate of formation for Sunset Terrace WA, LLC, is signed by  
8 Defendant Jim Christensen.

9           22.     Sunset Terrace WA, LLC, was formed on July 6, 2023—after Plaintiffs made  
10 demands for repayment in this matter.

11          23.     These facts—just learned on August 4, 2023 and which were not mentioned by  
12 iCap during the August 3 hearing for a temporary restraining order—further reflect the urgent  
13 need for the relief requested in Plaintiffs Proposed Temporary Restraining Order.

14          24.     Plaintiffs filed an emergency motion for a temporary restraining order  
15 (“TRO”) in the Ex Parte Department on August 2, 2023. **Exhibit 16** is a true and correct  
16 copy Plaintiff’s emergency motion for a temporary restraining order.

17          25.     At the August 3, 2023 hearing on Plaintiff’s emergency motion for a  
18 temporary restraining order, Plaintiffs agreed to exclude Defendants Invalus, LLC; Invalus  
19 Holdings, LLC; Invalus Red, LLC; HPW Home, LLC; Jim Christensen; and Samantha  
20 Christensen from the TRO because (a) counsel for these Defendants appeared shortly before  
21 the hearing and (b) Plaintiffs did not want to continue the hearing given the urgencies of the  
22 subject matter.

23          26.     Commissioner Henry H. Judson entered a modified version of Plaintiffs’  
24 proposed temporary restraining order on August 4, 2023. **Exhibit 17** is a true and correct  
25 copy of the Temporary Restraining Order.

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27. Attached as **Exhibit 18** are true and correct copies of photographs taken by our investigators at properties in iCap's portfolio.

28. Our investigation is ongoing. We anticipate new information becoming available to us in the days leading up to the hearing by virtue of our investigation, subpoenas, or otherwise. Therefore, we request that the record is kept open until at least the day of the hearing to afford Plaintiffs the opportunity to supplement the record with material evidence.

I declare under penalty of perjury under the laws of the state of Washington that the foregoing is true and correct to the best of my knowledge, information, and belief.

DATED: August 7, 2023 at Seattle, Washington.

s/ John T. Bender  
John T. Bender, WSBA No. 49658

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**CERTIFICATE OF SERVICE**

2

3       The undersigned certifies as follows:

4

5       1.       I am employed at Corr Cronin LLP, attorneys for Plaintiffs.

6       2.       On August 7, 2023, I caused a true and correct copy of the foregoing document

7       to be served on the following parties in the manner indicated below:

8

9       **BUCHALTER**

10      John Crosetto, WSBA #36667  
11      jcrosetto@buchalter.com  
12      1420 Fifth Avenue, Suite 3100  
13      Seattle, WA 98101-1337  
14      Telephone: 206.319.7052

15      [jcrosetto@buchalter.com](mailto:jcrosetto@buchalter.com)

16      *Attorneys for iCAP Defendants*

17       Via KCSC e-Filing  
 Via U.S. Mail  
 Via Messenger Delivery  
 Via Overnight Courier  
 Via electronic mail

18      **TOUSLEY BRAIN STEPHENS**

19      Kim D. Stephens, WSBA #11984  
20      Rebecca L. Solomon, WSBA #51520  
21      Cecily C. Jordan, WSBA #50061  
22      1200 Fifth Avenue, Suite 1700  
23      Seattle, WA 98101  
24      Tel: (206) 682-5600

25      [kstephens@tousley.com](mailto:kstephens@tousley.com)

26      [cjordan@tousley.com](mailto:cjordan@tousley.com)

27      [rsolomon@tousley.com](mailto:rsolomon@tousley.com)

28      *Attorneys for Defendants Jim & Samantha*

29      *Christensen, Invalus, LLC, Invalus RED, LLC,  
30      Invalus Holdings, LLC, and HPW Home, LLC*

31       Via KCSC e-Filing  
 Via U.S. Mail  
 Via Messenger Delivery  
 Via Overnight Courier  
 Via electronic mail

32      **MCNAUL EBEL NAWROT & HELGREN PLLC**

33      Gregory J. Hollon, WSBA # 26311  
34      Matthew J. Campos, WSBA # 40777  
35      Charles Wittmann-Todd, WSBA # 54229  
36      600 University Street, Suite 2700 Seattle,  
37      Washington 98101  
38      [ghollon@mcnaul.com](mailto:ghollon@mcnaul.com)

39      [mcamplos@mcnaul.com](mailto:mcamplos@mcnaul.com)

40      [cwittmann-todd@mcnaul.com](mailto:cwittmann-todd@mcnaul.com)

41      *Attorneys for Defendants Chris and Debra  
42      Christensen*

43       Via KCSC e-Filing  
 Via U.S. Mail  
 Via Messenger Delivery  
 Via Overnight Courier  
 Via electronic mail

44      DECLARATION OF JOHN T. BENDER IN SUPPORT OF  
45      PLAINTIFFS' MOTION FOR PRELIMINARY INJUNCTION –

47      **CORR CRONIN LLP**  
48      1015 Second Avenue, Floor 10  
49      Seattle, Washington 98104-1001  
50      Tel (206) 625-8600  
51      Fax (206) 625-0900

1 I declare under penalty of perjury under the laws of the state of Washington that the  
2 foregoing is true and correct.

3 DATED: August 7, 2023, at Seattle, Washington.

4 s/ Wen Cruz  
5 Wen Cruz

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DECLARATION OF JOHN T. BENDER IN SUPPORT OF  
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# EXHIBIT 1

**Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report**



**Search number:** 2023-171-7669-4S

**Name as provided:**

Organization: 725 Broadway LLC (Debtor)

**Name searched:**

Organization: 725BROADWAY

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 2:52:02 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7689-2S

**Name as provided:**

Organization: 5253 University SEDU (Debtor)

**Name searched:**

Organization: 5253UNIVERSITYSEDU

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:08:24 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

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Marcus J Glasper

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7690-8S

**Name as provided:**

Organization: 5253 University (Debtor)

**Name searched:**

Organization: 5253UNIVERSITY

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:09:31 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

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Marcus J Glasper

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7691-5S

**Name as provided:**

Organization: 5500 University Way (Debtor)

**Name searched:**

Organization: 5500UNIVERSITYWAY

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:10:37 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

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**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7745-5S

**Name as provided:**

Individual Name: CHRIS, Christiansen (Debtor)

**Name searched:**

Individual Name: CHRISCHRISTIANSEN

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:41:45 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

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Marcus J Glasper

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

**Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report**



**Search number:** 2023-171-7746-2S

**Name as provided:**

Organization: Chris Christiansen (Debtor)

**Name searched:**

Organization: CHRISCHRISTIANSEN

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:42:46 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7671-7S

**Name as provided:**

Organization: Colpitts Sunset (Debtor)

**Name searched:**

Organization: COLPITTSSUNSET

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 2:53:44 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
Marcus J Glasper

**Marcus J Glasper, Director**

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1 of 2

Initial Financing Statement File Number: 2018-205-0846-6  
Date and time filed: 7/24/2018 10:12:00 AM  
Lapse date: 07/24/2023

(D) Colpitts Sunset, LLC  
3535 Factoria Blvd. SE #500  
Bellevue, WA 98006 USA

(S) Sunset 1725, LLC  
3500 188th St. SW, Suite 680  
Lynnwood, WA 98037 USA

History:

Type of Record	Date & Time Filed	File#	#PGS
Initial	7/24/2018 10:12:00 AM	2018-205-0846-6	1

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2 of 2

Initial Financing Statement File Number: 2021-105-5203-9  
Date and time filed: 4/15/2021 3:16:00 PM  
Lapse date: 04/15/2026

(D) Colpitts Sunset, LLC  
3535 Factoria Boulevard SE #500  
Bellevue, WA 98006 USA

(S) UC FUNDING, LLC  
745 Boylston Street, Suite 502  
Boston, MA 02116 USA

History:

Type of Record	Date & Time Filed	File#	#PGS
Initial	4/15/2021 3:16:00 PM	2021-105-5203-9	1

## UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

**Jeff Huber 2065128400**

B. E-MAIL CONTACT AT FILER (optional)

**pework@privatecapitalnw.com**

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

**Sunset 1725, LLC  
3500 188th St. SW, Suite 680  
Lynnwood WA USA 98037**

Date of Filing : 07/24/2018

Time of Filing : 10:12:00 AM

File Number : 2018-205-0846-6

Lapse Date : 07/24/2023

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR  
1a. ORGANIZATION'S NAME  
**Colpitts Sunset, LLC**

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS <b>3535 Factoria Blvd. SE #500</b>	CITY <b>Bellevue</b>	STATE <b>WA</b>	POSTAL CODE <b>98006</b>	COUNTRY <b>USA</b>

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
OR 2b. INDIVIDUAL'S SURNAME				
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

OR  
3a. ORGANIZATION'S NAME  
**Sunset 1725, LLC**

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS <b>3500 188th St. SW, Suite 680</b>	CITY <b>Lynnwood</b>	STATE <b>WA</b>	POSTAL CODE <b>98037</b>	COUNTRY <b>USA</b>

4. COLLATERAL: This financing statement covers the following collateral:

**All membership, ownership and percentage interests of Debtor in Colpitts Sunset, LLC, a limited liability company, including without limitation all of Debtor's right, title, interest, expectancies, entitlements and benefits of any and all kinds, choate and inchoate, matured and un-matured, and further including, but not limited to, all present and future payments, distributions, proceeds, profits, income, compensation, property, assets and rights due or to become due and payable to Pledgor in connection with the Membership Interest, and Debtor's interest in any deposit account maintained.**

5. Check only if applicable and check only one box: Collateral is  held in a Trust (see UCC1Ad, item 17 and Instructions)  being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:

6b. Check only if applicable and check only one box:

Public-Finance Transaction

Manufactured-Home Transaction

A Debtor is a Transmitting Utility

Agricultural Lien

Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable):  Lessee/Lessor

Consignee/Consignor

Seller/Buyer

Bailee/Bailor

Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

**Loan 20180615**

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7752-3S

**Name as provided:**

Organization: ICAP @ UW LLC (Debtor)

**Name searched:**

Organization: ICAPUW

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:45:44 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7672-4S

**Name as provided:**

Organization: iCap Campbell Way (Debtor)

**Name searched:**

Organization: ICAPCAMPBELLWAY

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 2:56:17 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
\_\_\_\_\_  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7741-7S

**Name as provided:**

Organization: icap enterprises (Debtor)

**Name searched:**

Organization: ICAPENTERPRISES

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:39:46 PM

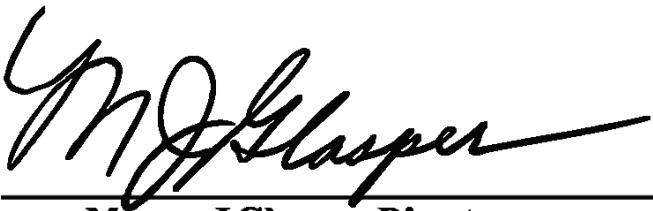
**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
Marcus J Glasper

**Marcus J Glasper, Director**

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Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7770-7S

**Name as provided:**

Organization: ICAP FUNDING LLC (Debtor)

**Name searched:**

Organization: ICAPFUNDING

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:59:25 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
Marcus J Glasper

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

**Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report**



**Search number:** 2023-171-7738-7S

**Name as provided:**

Organization: icap holding (Debtor)

**Name searched:**

Organization: ICAPHOLDING

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:38:28 PM

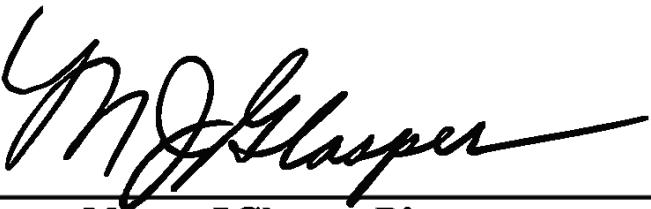
**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7728-8S

**Name as provided:**

Organization: iCap HOLDINGS LLC (Debtor)

**Name searched:**

Organization: ICAPHOLDINGS

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:34:58 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7731-8S

**Name as provided:**

Organization: icap investments (Debtor)

**Name searched:**

Organization: ICAPINVESTMENTS

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:36:13 PM

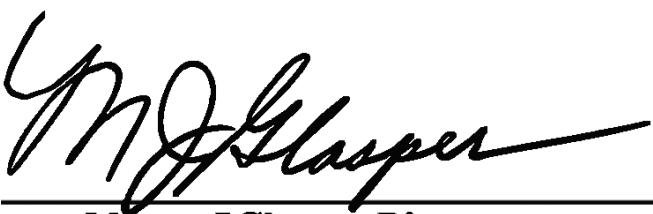
**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7759-2S

**Name as provided:**

Organization: ICAP PACIFIC INCOME FUND 4 LLC (Debtor)

**Name searched:**

Organization: ICAPPACIFICINCOMEFUND4

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:51:29 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
Marcus J Glasper

**Marcus J Glasper, Director**

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Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7761-5S

**Name as provided:**

Organization: icap vault 1, llc (Debtor)

**Name searched:**

Organization: ICAPVAULT1

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:53:08 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
Marcus J Glasper

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7684-7S

**Name as provided:**

Organization: lofts @ camus (Debtor)

**Name searched:**

Organization: LOFTSCAMUS

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:01:45 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7684-7S

**Name as provided:**

Organization: lofts @ camus (Debtor)

**Name searched:**

Organization: LOFTSCAMUS

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:01:45 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7680-9S

**Name as provided:**

Organization: Lofts at Camas Meadows (Debtor)

**Name searched:**

Organization: LOFTSATCAMASMEADOWS

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 3:00:32 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
Marcus J Glasper

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report



**Search number:** 2023-171-7673-1S

**Name as provided:**

Organization: Senza Kenmore LLC (Debtor)

**Name searched:**

Organization: SENZAKENMORE

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 2:57:33 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
Marcus J Glasper

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

**Washington State Department of Licensing  
Uniform Commercial Code  
Debtor Information Search Report**



**Search number:** 2023-171-7658-8S

**Name as provided:**

Organization: UW 17th Ave LLC (Debtor)

**Name searched:**

Organization: UW17THHAVE

**Lien type searched:** All

**Lien status searched:** Unlapsed

**Search limited by:**

**Search logic used:** Standard

**Report:** 6/20/2023 2:50:14 PM

**Through date:** 6/15/2023

**Copies:**

**Certification:**

The filing office certifies that the attached list (and copies, if any) is a true and exact representation of all financing statements and non-UCC liens for the name searched, as filed with the Department of Licensing, Uniform Commercial Code Program, as of the through date shown above. But a limited search may not reveal all records of the name searched and the searcher bears the risk of relying on such a search.



  
**Marcus J Glasper**

**Marcus J Glasper, Director**

As of the Certified Through Date no records that match the search request shown above were on file in the Department of Licensing.

# EXHIBIT 2

# Business Search

## Corporations and Charities Filing System



### BUSINESS SEARCH RESULTS

Business Name ↓	UBI#	Business Type	Principal Office Address	Registered Agent Name	Status
ICAP HOLDING 5, LLC	604 478 209	WA LIMITED LIABILITY COMPANY	3535 FACTORIA BLVD SE STE 500, BELLEVUE, WA, 98006-1298, UNITED STATES	ICAP PACIFIC NW MANAGEMENT, LLC	DELINQUENT
ICAP HOLDING 6, LLC	604 480 232	WA LIMITED LIABILITY COMPANY	3535 FACTORIA BLVD SE STE 500, 3535 FACTORIA BLVD. SE #500, BELLEVUE, WA, 98006-1298, UNITED STATES	ICAP PACIFIC NW MANAGEMENT, LLC	DELINQUENT
PACIFICAP HOLDINGS VII, LLC	601 970 199	FOREIGN LIMITED LIABILITY COMPANY	412 NW 5TH AVE #200, PORTLAND, OR, 97209, UNITED STATES	CHAD I RENNAKER	TERMINATED
PACIFICAP HOLDINGS XIV, LLC	602 199 027	WA LIMITED LIABILITY COMPANY	6102 N ROAD 68, PASCO, WA, 99301-9106, UNITED STATES	CHAD RENNAKER	ADMINISTRATIVELY DISSOLVED
PACIFICAP HOLDINGS XLIII, LLC	602 693 332	WA LIMITED LIABILITY COMPANY	701 SE 139TH, VANCOUVER, WA, 98684, UNITED STATES	HEATHER BOYD	INACTIVE
PACIFICAP HOLDINGS XV, LLC	602 196 667	FOREIGN LIMITED LIABILITY COMPANY	412 NW 5TH AVE, SUITE 200, PORTLAND, OR, 97209, UNITED STATES	CHAD I RENNAKER	TERMINATED
PACIFICAP HOLDINGS XXXVI, LLC	602 547 086	FOREIGN LIMITED LIABILITY COMPANY	3540 SWENSON ST STE 100, LAS VEGAS, NV, 89109, UNITED STATES	CHADRENNAKER	TERMINATED

Business Name ↓	UBI#	Business Type	Principal Office Address	Registered Agent Name	Status
PACIFICAP HOLDINGS XXXVI, LLC	602 550 597	WA LIMITED LIABILITY COMPANY	6102 N ROAD 68, PASCO, WA, 99301-9106, UNITED STATES	CHAD I. RENNAKER	ACTIVE
YIS CAPITAL HOLDING, LLC	602 883 988	WA LIMITED LIABILITY COMPANY	2755 NORTHUP WAY, BELLEVUE, WA, 98004-1403, UNITED STATES	LEE MITCHELL	ACTIVE

Page 1 of 1, records 1 to 9 of 9



[Back](#)

# EXHIBIT 3

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONTAINS MATERIAL NON-PUBLIC INFORMATION REGARDING ICAP INVESTMENTS, LLC (THE "COMPANY"). BY ACCEPTING THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND THE EXHIBITS HERETO (COLLECTIVELY THIS "MEMORANDUM"), THE RECIPIENT AGREES WITH THE COMPANY TO MAINTAIN IN STRICT CONFIDENCE ALL NON-PUBLIC INFORMATION, INCLUDING, BUT NOT LIMITED TO, THE EXISTENCE OF THE PROPOSED FINANCING AND ANY OTHER NON-PUBLIC INFORMATION REGARDING THE COMPANY OBTAINED FROM THIS MEMORANDUM, ANY OTHER TRANSACTION DOCUMENT OR THE COMPANY.

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM  
FOR ACCREDITED INVESTORS AND NON-U.S. PERSONS**

**iCap Investments, LLC**

**\$10,000,000 of**

**Secured Promissory Notes**

**May 1, 2020**

AN INVESTMENT IN OUR SECURITIES INVOLVES A HIGH DEGREE OF RISK. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF US AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. YOU SHOULD ONLY INVEST IN OUR SECURITIES IF YOU CAN AFFORD A COMPLETE LOSS OF YOUR INVESTMENT. YOU SHOULD READ THE COMPLETE DISCUSSION OF THE RISK FACTORS SET FORTH IN THIS MEMORANDUM.

DUE TO THE FACT THAT THE OFFERING IS A PRIVATE PLACEMENT AND EXEMPT FROM REGISTRATION, NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. SEE "CERTAIN NOTICES REGARDING THIS MEMORANDUM AND UNDER STATE SECURITIES LAWS."

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM  
FOR  
ACCREDITED INVESTORS AND NON-U.S. PERSONS**

**ICAP INVESTMENTS, LLC**

**\$10,000,000 OF AGGREGATE PRINCIPAL AMOUNT  
OF  
SECURED PROMISSORY NOTES**

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This Confidential Offering Memorandum (“**Memorandum**”) summarizes the principal terms of the offering (“**Offering**”) of the Senior Secured Promissory Notes (“**Notes**”) of iCap Investments, LLC (the “**Company**”). The Notes have not been, nor will they be registered or qualified under the Securities Act. They are being offered and sold in the United States only to non-US investors under Regulation S, and accredited investors in reliance on Rule 506(b) of Regulation D, promulgated under the Securities Act or under any applicable state securities laws. Neither the securities and exchange commission nor any state securities commission has approved or disapproved of these securities or determined if this memorandum is truthful or complete; any representation to the contrary is a criminal offense.

The information contained in this Memorandum is confidential. By acceptance of this Memorandum, each recipient agrees (a) not to reproduce or distribute this Memorandum to other persons (except the recipient's professional advisors) without the prior written consent of the Manager; (b) that the recipient and his, her or its professional advisors will keep confidential all information contained herein not already in the public domain; and (c) that the recipient will use this Memorandum for the sole purpose of evaluating a possible investment in the Notes. Each recipient also agrees to return this Memorandum and any other documents or information furnished by the Company to the recipient (and any and all copies thereof) upon request of the Company if the recipient declines to purchase any Notes.

There will be no public market for the Notes and there is no obligation on the part of the Company or any person to register the Notes under the Securities Act or any state securities laws.

This Memorandum includes data and information obtained from independent third-party sources. Although the Company does not have any reason to believe that such data and information is not accurate, the Company did not independently verify such data and information and cannot assure the accuracy or completeness of such data and information. Prospective investors must rely upon their own investigations and evaluations with respect to making an investment in the Notes being offered hereby.

Prospective investors will be advised of any material modifications to the terms of the offering or the Notes in writing prior to any sale of Notes to the prospective investors.

Nothing contained in this Memorandum is, or should be relied upon as, a promise or representation as to the Company's future performance. Prospective investors must rely upon their own examination of the Company and the terms of the Offering, including the merits and risks involved.

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